

# Exhibit 27

**CRUSADER HEALTH RDC S.P.R.L.**

**STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AT DECEMBER 31, 2010  
EXPRESSED IN USD**

April 2011

To chairman and shareholders  
CRUSADER HEALTH RDC SPRL  
KOLWEZI/KATANGA

**REPORT ON PRESENTATION OF STATUTORY FINANCIAL STATEMENTS UNDER CONGOLESE  
REPORTING FRAMEWORK**

On the basis of information provided by management we have compiled, in accordance with the International Standard on Related Services applicable to compilation engagements, the balance sheet of CRUSADER HEALTH DRC SPRL as of December 31, 2010, and the related statements of income, and cash flows for the year then ended. These financial statements are the responsibility of the company's management. We have not audited or reviewed these financial statements and accordingly express no assurance thereon.

We have obtained the trial balance as at December 31, 2010 prepared in US dollar by your company and produced the trial balance in compliance with the Congolese Accounting Principles and Procedures from which are derived the financial statements as at December 31, 2010;

Our report is provided for the purposes of the Management of CRUSADER, and it may not be suitable for other purposes.

Lubumbashi, April 5, 2011

A handwritten signature in blue ink that reads "AJM & Associates". The signature is written in a cursive, flowing style and is underlined with a single horizontal stroke.

**AJM & Associates**  
**Chartered Accountant**

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PARTENAIRE DES FIRMES



De Chazal Du Mée  
Chartered Accountants



## CRUSADER HEALTH S.P.R.L.

**BALANCE SHEET AS AT 31 DECEMBER 2010***(Expressed in USD)*

<b>ASSETS</b>	<b>Notes</b>	<b>32.12.2010</b>	<b>31.12.2009</b>
<b><u>Fixed assets</u></b>			
Tangible assets	3	801 872	1 818 419
Work-in-progress		25 982	-
		<hr/>	<hr/>
<b>Total fixed assets and other fixed assets</b>		<b>827 854</b>	<b>1 818 419</b>
		<hr/>	<hr/>
<b><u>Debtors</u></b>			
Accounts receivable	4	171 441	248 504
Trade debtors		3 800	78 533
Inter – Companies Loan	5	236 345	-
Prepaid expenses		5 691	2 064
		<hr/>	<hr/>
<b>Total</b>		<b>417 277</b>	<b>329 101</b>
		<hr/>	<hr/>
<b><u>Cash</u></b>			
Bank		3 403	85 158
Cash on hand		717	21 011
		<hr/>	<hr/>
<b>Total cash and bank</b>		<b>4 120</b>	<b>106 169</b>
		<hr/>	<hr/>
<b>TOTAL ASSET</b>		<b>1 249 251</b>	<b>2 253 689</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes 1 to 17 are an integral of these financial statements.

## CRUSADER HEALTH RDC S.P.R.L.

**BALANCE SHEET AS AT 31 DECEMBER 2010***(Expressed in USD)*

<b>LIABILITIES</b>	<b>Notes</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
<b><u>Shareholder's Equity</u></b>			
Share Capital	6	40 000	40 000
Non-Distributable Reserves		-	434 248
Retained income		210 345	202 591
Net income (Loss)		(896 499)	7 754
		<hr/>	<hr/>
<b>Total</b>		<b>(646 154)</b>	<b>684 593</b>
		<hr/>	<hr/>
Long term loans	7	1 731 730	1 150 952
		<hr/>	<hr/>
<b>Total shareholder's equity and long term loan</b>		<b>1 085 576</b>	<b>1 835 545</b>
		<hr/>	<hr/>
<b><u>Current liabilities</u></b>			
Accounts payable	8	62 586	53 773
Government tax		5 174	3 991
Accruals	9	95 915	360 380
		<hr/>	<hr/>
<b>Total</b>		<b>163 675</b>	<b>418 144</b>
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>1 249 251</b>	<b>2 253 689</b>
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The notes 1 to 17 are an integral of these financial statements.

## CRUSADER HEALTH DRC S.P.R.L.

**STATEMENT OF INCOME FOR THE YEAR ENDED AT 31 DECEMBER 2010***(Expressed in USD)*

	Notes	31.12.2010	31.12.2009
Revenues	10	1 389 139	3 364 640
Materials and supplies consumed	11	(187 531)	(799 234)
Transportation charges	12	(63 876)	(105 071)
Other external services	13	(555 796)	(508 137)
<b>Added Value</b>		<b>581 936</b>	<b>1 952 198</b>
Other income and gain	14	22 514	1 850
Interests		-	7 084
Other charges and losses		(1 000)	(43 001)
Staff costs	15	(860 512)	(982 391)
Taxes and levies	16	(21 973)	(142 469)
Interests expenses		-	(2 225)
<b>Operating profit before depreciation</b>		<b>(279 035)</b>	<b>791 046</b>
Depreciation charges on tangible assets	3	(614 964)	(752 914)
<b>Net operating profit</b>		<b>(893 999)</b>	<b>38 132</b>
<b>Profit or (loss) before taxation</b>		<b>(893 999)</b>	<b>38 132</b>
Provision for income tax		(2 500)	30 379
<b>Net profit or (loss) for the year</b>		<b>(896 499)</b>	<b>7 753</b>

The notes 1 to 17 are an integral of these financial statements.

## CRUSADER HEALTH DRC S.P.R.L.

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AT 31 DECEMBER 2010**  
(Expressed in USD)

	31.12.2010	31.12.2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit (Loss) for the year	(896 499)	7 754
Depreciation	614 964	27 217
Miscellaneous income due to fixed assets adjustment	(21 328)	-
Increase in debtors	(88 176)	(329 101)
Decrease in short term debts	(256 470)	418 144
	<hr/>	<hr/>
<b>Net cash flows from operating activities (1)</b>	<b>(647 509)</b>	<b>124 014</b>
	<hr/>	<hr/>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible assets	(9 336)	(1 845 636)
Increase of work in progress	(25 982)	-
	<hr/>	<hr/>
<b>Cash used in investing activities (2)</b>	<b>(35 318)</b>	<b>(1 845 636)</b>
	<hr/>	<hr/>
<b>CASH FLOW ON FINANCINGS</b>		
Share capital	-	40 000
Non-Distributable Reserves	-	434 248
Retained income	-	202 591
Proceeds from long term borrowings	580 778	1 150 952
	<hr/>	<hr/>
<b>Cash flow from financing activities (3)</b>	<b>580 778</b>	<b>1 827 791</b>
	<hr/>	<hr/>
<b>Change of cash (1) + (2) + (3)</b>	<b>(102 049)</b>	<b>106 169</b>
<b>Cash and cash equivalent at 1<sup>st</sup> January</b>	<b>106 169</b>	<b>-</b>
	<hr/>	<hr/>
<b>Cash and cash equivalent at 31<sup>st</sup> December</b>	<b><u>4 120</u></b>	<b><u>106 169</u></b>

The notes 1 to 17 are an integral of these financial statements.

**CRUSADER HEALTH S.P.R.L.****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2010****NOTE 1. ACTIVITIES**

CRUSADER HEALTH SPRL is a private limited liabilities company incorporated under the commercial law of the Democratic Republic of Congo on June 27, 2008. The company started running business in September 2007.

In accordance with the article 3 of memorandum of association, CRUSADER HEALTH RDC SPRL is established to provide health service.

**NOTE 2. ACCOUNTING POLICIES****2.1. Presentation of the financial statements**

The financial statements of the company are prepared in accordance with the Congolese accounting standards and they are in conformity. These financial statements are prepared on the historical costs basis except for fixed assets which are revalued annually as required by the Law n° 89 – 017 of February 18, 1989 pertaining on the revaluation of fixed assets.

**2.2. Property, plant and equipment , motor vehicle, depreciation and amortization**

Tangible assets are initially recorded at historical cost. Each year, in accordance with the Law n° 89 – 017 of February 18, 1989, assets are revalued by applying the coefficients determined annually by the Ministry of Finance. Increases in the accounts deriving from the revaluation are credited in the account “Revaluation reserve”. According to the Ministerial Act n° 017/CAB/MIN/FIN/98 of April 13, 1998, the revaluation reserve generated is transferable to the capital since 1997.

Depreciation of property, plant and equipment, motor vehicle and other equipment is calculated on a straight-line and declining method basis over the estimated useful life. According to the Act n° 017/CAB/MIN/FIN/98 dated April 13, 1998 the depreciation is calculated and recorded on the basis of revalued values.

The useful life of assets is as follows:

Building	7 years
Motor vehicles	4 years
IT equipments	3 years
Fixtures and fittings	5 years
Equipment	5 years

**2.3. INVENTORY**

Inventory should be shown at the lesser of cost price and selling price.

**2.4. FOREIGN CURRENCIES**

Foreign currency transactions are translated, on initial recognition, at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate ruling at the settlement date or balance sheet date. Exchange differences on the settlement or transaction of monetary assets or liabilities are charged to profit and loss accounts in the period.

**2.5. TAXATION**

The charge for current taxation is based on the results for the period and is adjusted for items that are no-assessable or disallowed. Current taxation is measured at the amount expected to be paid, using taxation rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6. REVENUE RECOGNITION**

Revenue is recognized when the company invoice the clients.

**NOTE3. FIXED ASSETS**

<b>( In USD)</b>	<b>Building</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Fur &amp; fitt</b>	<b>IT Equip</b>	<b>TOTAL</b>
<b><u>Gross book value</u></b>						
At 1 <sup>st</sup> Jan 2010	1 739 754	6 562	80 070	12 970	6 280	1 845 636
Additions	-	-	-	9 336	-	9 336
Adjustments	383 196	9 572	69 330	21 767	4 845	488 710
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2010</b>	<b>2 122 950</b>	<b>16 134</b>	<b>149 400</b>	<b>44 073</b>	<b>11 125</b>	<b>2 343 682</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Depreciation</u></b>						
At 1 <sup>st</sup> Jan 2010	17 490	1 044	6 257	2 043	383	27 217
Depreciation for 2010	568 742	2 500	31 363	9 533	2 826	614 964
Adjustment	778 396	10 090	80 418	24 950	5 775	899 629
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2010</b>	<b>1 364 628</b>	<b>13 634</b>	<b>118 038</b>	<b>36 526</b>	<b>8 984</b>	<b>1 541 810</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Net book value</u></b>						
<b>At 31 December 2009</b>	<b><u>1 722 264</u></b>	<b><u>5 518</u></b>	<b><u>73 813</u></b>	<b><u>10 927</u></b>	<b><u>5 897</u></b>	<b><u>1 818 419</u></b>
<b>At 31 December 2010</b>	<b><u>758 322</u></b>	<b><u>2 500</u></b>	<b><u>31 362</u></b>	<b><u>7 547</u></b>	<b><u>2 141</u></b>	<b><u>801 872</u></b>

**NOTE 4. ACCOUNT RECEIVABLE**

(In USD)	<b>2010</b>	<b>2009</b>
Frontier	-	179 243
DCP	-	20 548
First quantum mine	-	7 472
Others	171 441	41 240
	<u><b>171 441</b></u>	<u><b>248 503</b></u>

**NOTE 5. INTER COMPANIES LOAN**

Intercompany loan of USD 236 345 shown in balance sheet is the loan on CRUSADER ZAMBIA due to payment of his employee entertainment fees.

**NOTE 6. SHARE CAPITAL**

Share capital comprises 100 fully-paid shares of USD 40 each, held by three persons for respectively 45%, 45% and 10% of total.

**NOTE 7. LONG TERM LOAN**

This balance of USD 1 731 730 represent specially loan from shareholders.

**NOTE 8. ACCOUNT PAYABLE**

This account represents the outstanding balance of USD 62 586 as at December 31, 2010.

**NOTE 9. ACCRUALS**

(In USD)	<b>2010</b>	<b>2009</b>
Accruals	72 651	300 441
Provision - expenses	23 264	59 938
	<u><b>95 915</b></u>	<u><b>360 380</b></u>

**NOTE 10. REVENUES**

(In USD)	2010	2009
Sales		1 290 387
Sales – AAC	3 864	1 056
Sales – AMBL	64 181	33 169
Sales – DCP	135 095	412 037
Sales – Frontier	240 634	57 635
Sales – GPM	37 369	40 192
Sales - KM Enterprises	86 621	164 667
Sales – KOL	752 278	1 336 391
Sales – SDV	945	3 375
Sales - Solidarity Centre	2 025	540
Sales – exploration drilling	7 350	25 191
Other Income - Non Members	58 777	-
	<b><u>1 389 139</u></b>	<b><u>3 364 640</u></b>

**NOTE 11. MATERIALS AND SUPPLIES CONSUMED**

(In USD)	2010	2009
Consumables	156 404	754 263
Fuel	23 144	22 453
Clothing	161	7 238
Electricity and water	5 032	7 078
Others	2 790	8 202
	<b><u>187 531</u></b>	<b><u>799 234</u></b>

**NOTE 12. TRANSPORTATION CHARGES**

(In USD)	2010	2009
Travel and accommodation	59 734	91 812
Transport	4 142	13 259
	<b><u>63 876</u></b>	<b><u>105 071</u></b>

**NOTE 13. OTHERS EXTERNAL SERVICES**

(In USD)	2010	2009
Consulting fees	298 118	149 147
Repairs and maintenance	26 174	103 335
Administration fees	55 978	58 352
Bank charges	18 137	43 611
Telephone and fax	22 764	40 310
Rent paid	36 069	28 278
Subscription	16 904	18 004
Carting	5 435	14 384
Others	76 217	52 713
	<b><u>555 796</u></b>	<b><u>508 137</u></b>

**NOTE 14. OTHER INCOME AND GAIN**

(In USD)	2010	2009
Exchange gain	1 185	1 850
Gain on fixed assets adjustments	21 329	-
	<u>22 514</u>	<u>1 850</u>

**NOTE 15. STAFF COSTS**

(In USD)	2010	2009
Salaries	476 987	543 824
Medical allowance	101 442	127 508
Accommodation	104 807	126 423
Transport allowance	104 333	126 067
INSS – Employer	24 202	31 631
Wages	5 826	15 131
INPP – Employer	8 858	11 807
Others	34 058	-
	<u>860 512</u>	<u>982 391</u>

**NOTE 16. TAXES AND LEVIES**

(In USD)	2010	2009
Tax - DGI	5 875	91 535
Tax – BIC	-	37 814
Visa protocol	16 098	13 119
	<u>21 973</u>	<u>142 469</u>

**NOTE 17. CONTINGENT LIABILITIES**

Although the tax provision has been calculated in accordance with the tax Law, it cannot be considered as final as long as company records will not be verified by the tax Inspectors.

The application of certain tax provision could lead to divergent understanding during the tax control and may result in additional tax liabilities.

However, the management is the opinion of the provisions constituted at the end of year is sufficient to meet all possible tax assessment.